

**DEPARTMENT OF FINANCE
HOUSING ASSETS LIST
ASSEMBLY BILL X1 26 AND ASSEMBLY BILL 1484
(Health and Safety Code Section 34176)**

Former Redevelopment Agency: Signal Hill Redevelopment Agency

Successor Agency to the Former Redevelopment Agency: City of Signal Hill City Council as Successor Agency

Entity Assuming the Housing Functions of the former Redevelopment Agency: Signal Hill Housing Authority

Entity Assuming the Housing Functions Contact Name: Kenneth C. Farfsing Title City Manager Phone (562) 989-7302 E-Mail Address kfarfsing@cityofsignalhill.org

Entity Assuming the Housing Functions Contact Name: Elise McCaleb Title Economic Development Mgr. Phone (562) 989-7379 E-Mail Address emccaleb@cityofsignalhill.org

All assets transferred to the entity assuming the housing functions between February 1, 2012 and the date the exhibits were created are included in this housing assets list.
The following Exhibits noted with an X in the box are included as part of this inventory of housing assets:

Exhibit A - Real Property	<input checked="" type="checkbox"/>
Exhibit B- Personal Property	<input type="checkbox"/>
Exhibit C - Low-Mod Encumbrances	<input checked="" type="checkbox"/>
Exhibit D - Loans/Grants Receivables	<input checked="" type="checkbox"/>
Exhibit E - Rents/Operations	<input checked="" type="checkbox"/>
Exhibit F- Rents	<input checked="" type="checkbox"/>
Exhibit G - Deferrals	<input checked="" type="checkbox"/>

Prepared By: Elise McCaleb

Date Prepared: 7/30/2012

City of Signal Hill
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of Asset a/	Legal Title and Description	Carrying Value of Asset	Total square footage	Square footage reserved for low-mod housing	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant b/	Date of transfer to Housing Successor Agency	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition by the former RDA	Interest in real property (option to purchase, easement, etc.)
1	low-mod housing	1500 Hill Street APN: 7210-043-900 & 901	\$3,000,000	1.41 acres	1.41 acres	No		3/9/2011*	Yes-Acquisition	no	no	1/13/2010	
2	low-mod housing	2170 Gundry Avenue APN: 7210-043-902	\$452,373	8,498 sq. ft.	8,498 sq. ft.	No		3/9/2011*	Yes-Acquisition	no	no	1/26/2011	
3	low-mod housing	967 Las Brisas Way APN: 7211-005-928	\$555,320	5,288 sq. ft.	5,288 sq. ft.	No		3/9/2011*	Yes-Acquisition	no	no	9/30/2010	
4	low-mod housing	2052 Gaviota Ave. APN: 7215-010-004		1.13 Acres	23 Units	Yes**	HUD Section 811 Grant				Yes	N/A	Affordability Covenants Only
5	low-mod housing	Las Brisas I-2399 California Avenue APN: 7211-005-30, 61, 69-91	\$0		92 Units	Yes***	Redevelopment	n/a	Yes	no	Yes	N/A	Affordability Covenants Only
6	low-mod housing	Las Brisas II-2440 California Ave. APN: 7211-022-079-80	\$0		60 Units	Yes***	Redevelopment	n/a	Yes	no	Yes	N/A	Affordability Covenants Only
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*Property transferred to Signal Hill Housing Authority.

**DDA with Eucalyptus Housing Corporation. Regulatory Agreement requires 30-year affordability from recordation of Certificate of Completion, 7/29/1998, Document No. 98-1312843. Affordability until 2028.

***Property is owned and operated by Abode Communities. Las Brisas I covenants until 2059. Las Brisas II covenants until 2062.

a/ Asset types may include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

City or County of xxxx
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of Asset a/	Description	Carrying Value of Asset	Date of transfer to Housing Successor Agency	Acquisition cost funded with Low-Mod Housing Fund monies	Acquisition costs funded with other RDA funds	Acquisition costs funded with non-RDA funds	Date of acquisition by the former RDA
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a/ Asset types any personal property provided in residences, including furniture and appliances, all housing-related files and loan documents, office supplies, software licenses, and mapping programs, that were acquired for low and moderate income housing purposes, either by purchase or through a loan, in whole or in part, with any source of funds.

Exhibit C - Low-Mod Encumbrances

City of Signal Hill
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Item #	Type of housing built or acquired with enforceably obligated funds a/	Date contract for Enforceable Obligation was executed	Contractual counterparty	Total amount currently owed for the Enforceable Obligation	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant b/	Current owner of the property	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition of the property
1	60 Units of Low-Mod Housing Proposed. Funds to relocate existing tenant at 2170 Gundry Ave. so that building can be demolished and site can be prepared for affordable housing.	Signal Hill Redevelopment Agency v. Walters, LA Superior Court Case No. BC449662 dated November 16, 2010; Fiscal Year 2011-2012 Budget Resolution No. 2011-06-462 adopted on June 21, 2011. Per 2nd ROPS, Line 4, Page 3. July -Dec. 2012. Approved but not sufficient RPTTF available to pay settlement	Mark Mulder dba P & M Diesel (defendant on property described in eminent domain case)	750,000	Not at this time.	N/A	Signal Hill Housing Authority	Acquisition of Property @ 2170 Gundry Ave. Close of Escrow- 1/26/11.	N/A	N/A	
2	Low-Mod Housing Proposed. Funds for hazard remediation at 1500 Hill Street	Per 2nd ROPS, Line 1, Page 3. July - Dec. 2012. Approved but not sufficient RPTTF available to pay contract.	Mearns Consulting - 8/27/10	869,545							
3	Low-Mod Housing Proposed. Funds for relocation of two tenants.	Per 2nd ROPS, Line 2, Page 3. July - Dec. 2012. Approved but not sufficient RPTTF available to pay contract.	Overland Pacific and Cutler - Estimate: 12/14/11	120,000							
4	Low-Mod Housing Proposed. Funds for demolition of structures at 1500 Hill Street	Per 2nd ROPS, Line 3, Page 3. July-Dec. 2012. Approved but not sufficient RPTTF available to pay contract	Lopez General Engineer Contractors, Inc.	416,556							
5	Low-Mod Housing Proposed. Funds for hazard remediation at 2170 Gundry Avenue	Per 2nd ROPS, Line 5, Page 3. July-Dec. 2012. Approved but not sufficient RPTTF available to pay contract	Mearns Consulting - 8/27/10	192,000							

City of Signal Hill
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Item #	Was the Low-Mod Housing Fund amount issued for a loan or a grant?	Amount of the loan or grant	Date the loan or grant was issued	Person or entity to whom the loan or grant was issued	Purpose for which the funds were loaned or granted	Are there contractual requirements specifying the purposes for which the funds may be used?	Repayment date, if the funds are for a loan	Interest rate of loan	Current outstanding loan balance
1	Loan	\$16,912.50	Feb. 29, 1996	File #17*	First Time Homebuyer	Must be a resident	2026.**	None	16912.5
2	Loan	\$13,950	Nov. 30, 1996	File #32*	First Time Homebuyer	Must be a resident	2026.**	None	13950
3	Loan	\$10,485	Aug. 31, 1996	File #27*	First Time Homebuyer	Must be a resident	2026.**	None	10485
4	Loan	\$18,750	Dec. 31, 1996	File #31*	First Time Homebuyer	Must be a resident	2026.**	None	18750
5	Loan	\$5,344	30-Jun-98	File #42*	First Time Homebuyer	Must be a resident	2028**	None	5344
6	Loan	\$5,641	Dec. 15, 1998	File #47*	First Time Homebuyer	Must be a resident	2028**	None	5641
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* Individual names withheld to protect privacy rights.

**All unpaid principal is due at this time or Owner may make 10 equl annual installments, with the first payment due on the maturity date. Interest shall accrue on the unpaid installment amounts at the rate of Bank of America (or similar bank) "prime interest rate' then in effect plus 1%. Borrower shall notify City 60 days prior to maturity date whether borrower intends to pay in lump sum or in payments as set forth.

City of Signal Hill
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Item #	Type of payment a/	Type of property with which they payments are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent/operation is associated with (if applicable)
1	Residual Receipt Payment-Las Brisas I	low-mod housing	Abode	Signal Hill Housing Authority	Signal Hill Housing Authority	Pay off loan.	Yes	Redevelopment	#5
2	Residual Receipt Payment-Las Brisas II	low-mod housing	Abode	Signal Hill Housing	Housing Authority	Pay off loan.	Yes	Redevelopment	#6
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a/ May include revenues from rents, operation of properties, residual receipt payments from developers, conditional grant repayments, costs savings and proceeds from refinancing, and principal and interest payments from homebuyers subject to enforceable income limits.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

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1	Rental Income-1500 Hill Street	Commercial / Industrial	Signal Hill Housing Authority	Berro Property Management	Signal Hill Housing Authority	Development of affordable housing	No		#1
2	Rental Income -2170 Gundry Avenue	Industrial	Signal Hill Housing Authority	Signal Hill Housing Authority	Signal Hill Housing Authority	Development of affordable housing	No		#2
3	Rental Income - 967 Las Brisas Way	Low-Mod Hsg.	Signal Hill Housing Authority	Abode	Signal Hill Housing Authority	Development of affordable housing	No		#3
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a/ May include rents or home loan payments.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

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Item #	Purpose for which funds were deferred	Fiscal year in which funds were deferred		Amount deferred	Interest rate at which funds were to be repaid	Current amount owed	Date upon which funds were to be repaid
1	SERAF Loan	FY 10-11		1,063,000	0%	1,063,000	6/30/2016
2	Pre-1986 Housing Deferral Repayment	FY 85-86		3,472,864	0%	3,472,864	2027
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